

PARKER JORDAN METROPOLITAN DISTRICT
Arapahoe County, Colorado

FINANCIAL STATEMENTS
December 31, 2017

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Office of the State Auditor

June 20, 2018

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Board of Directors
Parker Jordan Metropolitan District
Arapahoe County, Colorado

Independent Auditors' Report

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund of the Parker Jordan Metropolitan District, as of and for the year ended December 31, 2017, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund of the Parker Jordan Metropolitan District as of December 31, 2017, and the respective changes in financial position, and where applicable, cash flows thereof and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other-Matters

Required Supplementary Information


Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Parker Jordan Metropolitan District's basic financial statements. The supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The continuing disclosure annual financial information, as listed in the table of contents, has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

 Simmons & Wheeler P.C.

Englewood, CO
June 8, 2018

BASIC FINANCIAL STATEMENTS

**PARKER JORDAN METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
December 31, 2017**

	Governmental Activities
ASSETS	
Cash and Investments - Unrestricted	\$ 941,102
Cash and Investments - Restricted	947,756
Accounts receivable	76,150
Receivable - County Treasurer	13,436
Property taxes receivable	2,296,838
Prepaid expense	9,551
Construction deposits	19,616
Total assets	4,304,449
DEFERRED OUTFLOWS OF RESOURCES	
Cost of refunding	453,178
Total deferred outflows of resources	453,178
LIABILITIES	
Accounts payable	61,179
Accrued interest payable	21,378
Noncurrent liabilities	
Due within one year	1,168,617
Due in more than one year	13,814,617
Total liabilities	15,065,791
DEFERRED INFLOWS OF RESOURCES	
Property tax revenue	2,296,838
Total deferred inflows of resources	2,296,838
NET POSITION	
Restricted for:	
Emergency reserves	15,000
Debt service	735,539
Conservation Trust Fund	125,114
Unrestricted	(13,480,655)
Total net position	\$ (12,605,002)

These financial statements should be read in connection with
the accompanying notes to financial statements.

**PARKER JORDAN METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
Year Ended December 31, 2017**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
Primary government:				
Government activities:				
General government	\$ 184,772	\$ -	\$ -	\$ (184,772)
Parks and recreation	548,720	-	30,153	(476,371)
Interest and related costs of long-term debt	697,748	-	-	(697,748)
Dedication of capital assets to other governments	4,809,757	-	-	(4,809,757)
	<u>\$ 6,240,997</u>	<u>\$ -</u>	<u>\$ 30,153</u>	<u>(6,168,648)</u>
General revenues:				
Property taxes				1,961,782
Specific ownership taxes				168,775
Net investment income				34,458
Other income				74,016
Total general revenues				<u>2,239,031</u>
Change in net position				(3,929,617)
Net position - Beginning				<u>(8,675,385)</u>
Net position - Ending				<u>\$ (12,605,002)</u>

These financial statements should be read only in connection with
the accompanying notes to financial statements.

**PARKER JORDAN METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2017**

	General	Special Revenue Funds		Debt Service	Capital Projects	Community Facility	Total Governmental Funds
		PJCOS Maintenance	Conservation Trust				
ASSETS							
Cash and Investments - Unrestricted	\$ 940,727	\$ -	\$ -	\$ -	\$ 375	\$ -	\$ 941,102
Cash and Investments - Restricted	15,000	50,775	125,114	756,867	-	-	947,756
Accounts receivable - County Treasurer	13,386	-	-	50	-	-	13,436
Accounts receivable - Arapahoe County Open Space	74,015	-	-	-	-	-	74,015
Accounts receivable - Dove Valley MD	2,135	-	-	-	-	-	2,135
Prepaid expenses	9,551	-	-	-	-	-	9,551
Property taxes receivable	328,425	-	-	1,968,413	-	-	2,296,838
TOTAL ASSETS	<u>\$ 1,383,239</u>	<u>\$ 50,775</u>	<u>\$ 125,114</u>	<u>\$ 2,725,330</u>	<u>\$ 375</u>	<u>\$ -</u>	<u>\$ 4,284,833</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
LIABILITIES							
Accounts payable	\$ 10,029	\$ 50,775	\$ -	\$ -	\$ 375	\$ -	\$ 61,179
Total liabilities	<u>10,029</u>	<u>50,775</u>	<u>-</u>	<u>-</u>	<u>375</u>	<u>-</u>	<u>61,179</u>
DEFERRED INFLOWS OF RESOURCES							
Property tax revenue	328,425	-	-	1,968,413	-	-	2,296,838
Total deferred inflows of resources	<u>328,425</u>	<u>-</u>	<u>-</u>	<u>1,968,413</u>	<u>-</u>	<u>-</u>	<u>2,296,838</u>
FUND BALANCES							
Nonspendable	9,551	-	-	-	-	-	9,551
Restricted for:							
Emergency reserves	15,000	-	-	-	-	-	15,000
Debt service	-	-	-	756,917	-	-	756,917
Capital projects	-	-	125,114	-	-	-	125,114
Unassigned:	1,020,234	-	-	-	-	-	1,020,234
Total fund balances	<u>1,044,785</u>	<u>-</u>	<u>125,114</u>	<u>756,917</u>	<u>-</u>	<u>-</u>	<u>1,926,816</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 1,383,239</u>	<u>\$ 50,775</u>	<u>\$ 125,114</u>	<u>\$ 2,725,330</u>	<u>\$ 375</u>	<u>\$ -</u>	

Amounts reported for governmental activities in the statement of net position are different because:

Deposits in governmental activities are not financial resources and, therefore, are not reported as assets in the funds.	19,616
Other long-term assets are not available to pay for current period expenditures and, therefore, are not reported in the funds.	
Deferred cost of refunding	453,178
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.	
Bonds payable	(10,935,000)
Contractual obligation	(2,000,000)
Accrued interest payable - Contractual obligation	(2,048,234)
Accrued interest payable - Bonds	<u>(21,378)</u>
Net position of governmental activities	<u>\$ (12,605,002)</u>

These financial statements should be read only in connection with the accompanying notes to financial statements.

PARKER JORDAN METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended December 31, 2017

	Special Revenue Funds			Debt Service	Capital Projects	Community Facility	Total Governmental Funds
	General	PJCOS Maintenance	Conservation Trust				
REVENUES							
Property taxes	\$ 302,395	\$ -	\$ -	\$ 1,659,387	\$ -	\$ -	\$ 1,961,782
Specific ownership taxes	168,775	-	-	-	-	-	168,775
Net investment income	10,176	1,273	233	11,652	2,944	8,180	34,458
PJCOS Management fee	2,780	-	-	-	-	-	2,780
Maintenance reimbursement	13,020	14,353	-	-	-	-	27,373
Lottery proceeds	-	-	34,442	-	-	-	34,442
Construction deposit refund	7,754	-	-	-	-	-	7,754
Reimbursed expenditures	74,015	-	-	-	-	-	74,015
Other income	1	-	-	-	-	-	1
Total revenues	<u>578,916</u>	<u>15,626</u>	<u>34,675</u>	<u>1,671,039</u>	<u>2,944</u>	<u>8,180</u>	<u>2,311,380</u>
EXPENDITURES							
Current							
Accounting	61,311	-	-	-	4,250	-	65,561
Audit	3,900	-	-	-	-	-	3,900
Legal	22,120	14,462	-	-	750	-	37,332
District management	54,573	10,257	-	-	455	-	65,285
Insurance and bonds	8,997	-	-	-	-	-	8,997
Directors' fees	4,800	-	-	-	-	-	4,800
Directors' expenses	6,209	-	-	-	-	-	6,209
County Treasurer's fees	4,537	-	-	24,906	-	-	29,443
Banking fees	530	-	-	-	-	-	530
Dues and membership	510	-	-	-	-	-	510
Engineering	6,938	57	-	-	6,850	-	13,845
Landscape maintenance contract	15,302	-	-	-	-	-	15,302
Landscape maintenance/repairs	8,208	10,250	-	-	-	-	18,458
Tree removal/replacement	19,232	-	-	-	-	-	19,232
Events	1,025	-	-	-	-	-	1,025
Utilities	9,655	-	-	-	-	-	9,655
Kiosk maintenance	-	733	-	-	-	-	733
Mitigation monitoring	-	1,000	-	-	-	-	1,000
Weed control	-	504	-	-	-	-	504
Debris removal	-	215	-	-	-	-	215
IGA - Arapahoe County	-	-	-	190,676	-	-	190,676
Refinancing	14,308	-	-	-	-	-	14,308
Miscellaneous	2,977	-	-	-	1,300	-	4,277
Maintenance refund	-	54,749	-	-	-	-	54,749
Debt service							
Bond principal	-	-	-	1,125,000	-	-	1,125,000
Bond interest expense	-	-	-	355,188	-	-	355,188
Paying agent fees	-	-	-	800	-	-	800
Capital outlay							
Streets	-	-	-	-	-	27,952	27,952
Trails	-	-	-	-	-	131,847	131,847
Southcreek Investors LLC reimbursement	-	-	-	-	182,959	-	182,959
Broncos Parkway Median	-	-	-	-	7,762	-	7,762
Total expenditures	<u>245,132</u>	<u>92,227</u>	<u>-</u>	<u>1,696,570</u>	<u>204,326</u>	<u>159,799</u>	<u>2,398,054</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>333,784</u>	<u>(76,601)</u>	<u>34,675</u>	<u>(25,531)</u>	<u>(201,382)</u>	<u>(151,619)</u>	<u>(86,674)</u>
OTHER FINANCING SOURCES (USES)							
Transfers to other funds	(515,757)	(54,749)	-	-	(193,899)	(1,795,512)	(2,559,917)
Payment to refunded bond escrow agent	-	-	-	(1,760,512)	-	-	(1,760,512)
Transfers from other funds	248,648	15,292	-	2,295,512	465	-	2,559,917
Total other financing sources (uses)	<u>(267,109)</u>	<u>(39,457)</u>	<u>-</u>	<u>535,000</u>	<u>(193,434)</u>	<u>(1,795,512)</u>	<u>(1,760,512)</u>
NET CHANGE IN FUND BALANCES	66,675	(116,058)	34,675	509,469	(394,816)	(1,947,131)	(1,847,186)
FUND BALANCES - BEGINNING OF YEAR	978,110	116,058	90,439	247,448	394,816	1,947,131	3,774,002
FUND BALANCES - END OF YEAR	<u>\$ 1,044,785</u>	<u>\$ -</u>	<u>\$ 125,114</u>	<u>\$ 756,917</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,926,816</u>

These financial statements should be read only in connection with the accompanying notes to financial statements.

**PARKER JORDAN METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
Year Ended December 31, 2017**

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances - Total governmental funds	\$ (1,847,186)
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Governmental funds report capital outlays as expenditures. In the statement of activities, capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable asset over the estimated useful life of the asset. Therefore, this is the amount of capital outlay and depreciation, in the current period.

Depreciation	(32,008)
Dedication of capital assets to other governments	(4,809,757)

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these differences in the treatment of long-term debt and related items is as follows:

Current year bond principal payments	2,790,000
Current year amortization of bond refunding costs	(86,646)

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Accrued interest on contractual obligation - Change in liability	50,676
Accrued interest on bonds - Change in liability	100,816
Accrued interest paid from escrow	(95,512)

Changes in net position of governmental activities	<u>\$ (3,929,617)</u>
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These financial statements should be read only in connection with
the accompanying notes to financial statements.

**PARKER JORDAN METROPOLITAN DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
Year Ended December 31, 2017**

	Budgets		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Property taxes	\$ 304,302	\$ 304,302	\$ 302,395	\$ (1,907)
Specific ownership taxes	140,840	167,380	168,775	1,395
Net investment income	7,900	8,700	10,176	1,476
PJCOS Management fee	2,780	2,780	2,780	-
Maintenance reimbursement	8,200	14,000	13,020	(980)
Construction deposit refunds	-	7,754	7,754	-
Reimbursed expenditures	-	74,015	74,015	-
Other income	1,000	1	1	-
Total revenues	<u>465,022</u>	<u>578,932</u>	<u>578,916</u>	<u>(16)</u>
EXPENDITURES				
Current				
Accounting	60,000	62,000	61,311	689
Audit	4,000	4,000	3,900	100
Legal	38,000	25,000	22,120	2,880
District management	63,500	63,500	54,573	8,927
Engineering	13,000	8,000	6,938	1,062
Insurance and bonds	10,000	8,997	8,997	-
Directors' fees	8,000	4,900	4,800	100
Directors' expenses	10,000	5,000	6,209	(1,209)
County Treasurer's fees	4,565	4,565	4,537	28
Banking fees	-	530	530	-
Dues and membership	-	510	510	-
Website	3,000	-	-	-
Landscape maintenance contract	15,300	15,300	15,302	(2)
Landscape maintenance/repairs	10,000	10,000	8,208	1,792
Vegetation and tree replacement	-	19,232	19,232	-
Repairs and maintenance	20,500	-	-	-
Utilities	3,000	10,000	9,655	345
Events	-	1,000	1,025	(25)
Miscellaneous	4,500	3,000	2,977	23
Contingency	6,999	1,209	-	1,209
Refinancing	-	-	14,308	(14,308)
Total expenditures	<u>274,364</u>	<u>246,743</u>	<u>245,132</u>	<u>1,611</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>190,658</u>	<u>332,189</u>	<u>333,784</u>	<u>1,595</u>
OTHER FINANCING SOURCES (USES)				
Transfers to other funds	(69,500)	(515,757)	(515,757)	-
Transfers from other funds	-	248,648	248,648	-
Total other financing sources (uses)	<u>(69,500)</u>	<u>(267,109)</u>	<u>(267,109)</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	121,158	65,080	66,675	1,595
FUND BALANCES - BEGINNING OF YEAR	<u>938,982</u>	<u>978,110</u>	<u>978,110</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 1,060,140</u>	<u>\$ 1,043,190</u>	<u>\$ 1,044,785</u>	<u>\$ 1,595</u>

These financial statements should be read only in connection with
the accompanying notes to financial statements.

**PARKER JORDAN METROPOLITAN DISTRICT
SPECIAL REVENUE FUND - PJCOS MAINTENANCE
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
Year Ended December 31, 2017**

	Budgets		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Maintenance reimbursement	\$ 69,500	\$ 14,353	\$ 14,353	\$ -
Net investment income	150	1,273	1,273	-
Total revenues	<u>69,650</u>	<u>15,626</u>	<u>15,626</u>	<u>-</u>
EXPENDITURES				
Current				
Accounting and audit	1,500	-	-	-
Engineering	-	57	57	-
Legal	10,000	14,462	14,462	-
District management	15,000	10,257	10,257	-
Landscape maintenance	35,000	10,250	10,250	-
Insurance and bonds	4,200	-	-	-
Irrigation line	5,000	-	-	-
Kiosk maintenance	2,500	733	733	-
Mitigation monitoring	3,000	1,000	1,000	-
RFP processing	1,000	-	-	-
Weed control	25,500	504	504	-
Debris removal	2,600	215	215	-
Vegetation and tree replacement	10,000	-	-	-
Other maintenance	2,000	-	-	-
Snow removal	5,000	-	-	-
Contingency	16,700	-	-	-
Maintenance refund	-	54,749	54,749	-
Total expenditures	<u>139,000</u>	<u>92,227</u>	<u>92,227</u>	<u>-</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(69,350)</u>	<u>(76,601)</u>	<u>(76,601)</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)				
Transfers to other funds	-	(54,749)	(54,749)	-
Transfers from other funds	69,500	15,292	15,292	-
Total other financing sources (uses)	<u>69,500</u>	<u>(39,457)</u>	<u>(39,457)</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	150	(116,058)	(116,058)	-
FUND BALANCES - BEGINNING OF YEAR	<u>116,079</u>	<u>116,058</u>	<u>116,058</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 116,229</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

These financial statements should be read only in connection with
the accompanying notes to financial statements.

**PARKER JORDAN METROPOLITAN DISTRICT
SPECIAL REVENUE FUND - CONSERVATION TRUST
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
Year Ended December 31, 2017**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Lottery proceeds	\$ 33,000	\$ 34,442	\$ 1,442
Net investment income	70	233	163
Total revenues	<u>33,070</u>	<u>34,675</u>	<u>1,605</u>
EXPENDITURES			
Capital outlay			
Park and recreation	119,175	-	119,175
Total expenditures	<u>119,175</u>	<u>-</u>	<u>119,175</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(86,105)</u>	<u>34,675</u>	<u>120,780</u>
NET CHANGE IN FUND BALANCES	(86,105)	34,675	120,780
NET CHANGE IN FUND BALANCES	(86,105)	34,675	120,780
FUND BALANCES - BEGINNING OF YEAR	<u>86,105</u>	<u>90,439</u>	<u>4,334</u>
FUND BALANCES - END OF YEAR	<u><u>\$ -</u></u>	<u><u>\$ 125,114</u></u>	<u><u>\$ 125,114</u></u>

These financial statements should be read only in connection with
the accompanying notes to financial statements.

**PARKER JORDAN METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2017**

NOTE 1 - DEFINITION OF REPORTING ENTITY

Parker Jordan Metropolitan District (District), a quasi-municipal corporation and political subdivision of the State of Colorado, organized on February 26, 1985, is governed pursuant to provisions of the Colorado Special District Act. The District's service area is located in Arapahoe County, Colorado. The District was established to provide for the acquisition, construction, installation, completion and operation and maintenance of certain major streets, drainage improvements, transportation facilities, traffic and safety devices and parks and recreation facilities.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

The District has no employees and all operations and administrative functions are contracted.

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The more significant accounting policies of the District are described as follows:

Government-wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

The statement of net position reports all financial and capital resources of the District. The difference between the sum of assets and deferred outflows and the sum of liabilities and deferred inflows is reported as net position.

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

**PARKER JORDAN METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2017**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met. Depreciation is computed and recorded as an operating expense. Expenditures for property and equipment are shown as increases in assets and redemption of bonds and notes are recorded as a reduction in liabilities.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 150 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes, specific ownership taxes, reimbursement revenues and grants. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is due.

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The PJCOS Maintenance special revenue fund is used to account for revenues which are a combined and equal contribution from the District and City of Centennial, and expenditures incurred in connection with the maintenance of the Parker Jordan Centennial Open Space.

The Conservation Trust special revenue fund is used to account for lottery proceeds received and the capital projects on which those funds are spent.

The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term debt of the governmental funds.

The Capital Projects Fund is used to account for financial resources to be used for the acquisition and construction of capital equipment and facilities.

The Capital Projects – Community Facility Fund is used to account for financial resources to be used for the future construction of a Community Center.

**PARKER JORDAN METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2017**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures and other financing uses level and lapses at year end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

The District amended its annual budget for the year ended December 31, 2017.

Pooled Cash and Investments

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash.

Investments are carried at fair value.

Interfund Balances

The District reports interfund balances that are representative of lending/borrowing arrangements between funds in the fund financial statements as due to/from other funds. The interfund balances have been eliminated in the government-wide statements.

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflow of resources in the year they are levied and measurable. The unearned property tax revenues are recorded as revenue in the year they are available or collected.

**PARKER JORDAN METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2017**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets

Capital assets, which include park and recreation and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Capital assets which are anticipated to be conveyed to other governmental entities are recorded as construction in progress, and are not included in the calculation of investment in capital assets.

The costs of normal maintenance and repairs that do not add to the value of the assets or materially extended the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable. Depreciation expense has been computed using the straight-line method over the estimated economic useful lives:

Assets	Years
Trail improvements (paved)	20 years
Trail improvements (crusher fine)	10 years
Irrigation system	15 years
Kiosk and signage	10 years

Cost of Bond Refunding

In the government-wide financial statements, the deferred cost of bond refunding is being amortized using the interest method over the life of the remaining life of the new notes and bonds. The amortization amount is a component of interest expense and the unamortized cost is reflected as a deferred outflow of resources.

Facility Fees

On January 26, 1998, as amended on April 9, 2001, September 5, 2003, January 12, 2004, and April 1, 2006, the Board of Directors of the District adopted a resolution imposing certain Facility Fees upon the property in the District. Pursuant to the Resolution, Facility Fees are payable upon the first to occur of the following: i) recordation of the final plat; ii) recordation of a final development plan; iii) the issuance of a building permit. Facility Fees are recorded as revenue when received. The Facility Fee is \$1,200 per residential unit for up to 6 residential units per acre; \$900 per residential unit for between 6 and 16 residential units per acre; and \$600 per residential unit for over 16 residential units per acre. The Facility Fee for nonresidential development is \$0.65 per gross square foot of improved structure. The Facility Fees constitute a statutory perpetual lien upon the property until paid. No additional fees are due on the South Creek property as the facility fees were previously paid by the developer.

PARKER JORDAN METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2017

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, *cost of bond refunding*, is deferred and recognized as an outflow of resources in the period that the amount is incurred.

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, *deferred property tax revenue*, is deferred and recognized as an inflow of resources in the period that the amount becomes available.

Equity

Net Position

For government-wide presentation purposes when both restricted and unrestricted resources are available for use, it is the District's practice to use restricted resources first, then unrestricted resources as they are needed.

Fund Balance

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned.

Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

- *Nonspendable fund balance* – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.
- *Restricted fund balance* – The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.

**PARKER JORDAN METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2017**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- *Committed fund balance* – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government’s highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.
- *Assigned fund balance* – The portion of fund balance that is constrained by the government’s intent to be used for specific purposes, but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.
- *Unassigned fund balance* – The residual portion of fund balance that does not meet any of the criteria described above.

If more than one classification of fund balance is available for use when an expenditure is incurred, it is the District’s practice to use the most restrictive classification first.

NOTE 3 - CASH AND INVESTMENTS

Cash and investments as of December 31, 2017, are classified in the accompanying financial statements as follows:

Statement of net position:

Cash and investments - Unrestricted	\$ 941,102
Cash and investments - Restricted	<u>947,756</u>
Total cash and investments	<u><u>\$ 1,888,858</u></u>

Cash and investments as of December 31, 2017, consist of the following:

Deposits with financial institutions	\$ 15,951
Investments	<u>1,872,907</u>
Total cash	<u><u>\$ 1,888,858</u></u>

Deposits with Financial Institutions

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% of the aggregate uninsured deposits.

**PARKER JORDAN METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2017**

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2017, the District's cash deposits had a bank balance of \$48,498 and a carrying balance of \$15,951.

Investments

The District has not adopted a formal investment policy; however, the District follows state statutes regarding investments.

The District generally limits its concentration of investments to those noted with an asterisk (*) below, which are believed to have minimal credit risk, minimal interest rate risk and no foreign currency risk. Additionally, the District is not subject to concentration risk or investment custodial risk disclosure requirements for investments that are in the possession of another party.

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- * Obligations of the United States, certain U.S. government agency securities and securities of the World Bank
- . General obligation and revenue bonds of U.S. local government entities
- . Certain certificates of participation
- . Certain securities lending agreements
- . Bankers' acceptances of certain banks
- . Commercial paper
- . Written repurchase agreements and certain reverse repurchase agreements collateralized by certain authorized securities
- . Certain money market funds
- . Guaranteed investment contracts
- * Local government investment pools

Fair Value Measurement and Application

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets, Level 2 inputs are significant other observable inputs, and Level 3 inputs are significant unobservable inputs. Investments not measured at fair value and not categorized include governmental money market funds (PFM Funds Governmental Select series), money market funds (generally held by Bank Trust Departments in their role as paying agent or trustee), CSAFE which are recorded at amortized cost, and COLOTRUST which are recorded at net asset value.

**PARKER JORDAN METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2017**

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

As of December 31, 2017, the District had the following investments:

Investment	Maturity	Amount
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted average under 60 days	\$ 1,373,482
U.S. Treasury Note	11/15/2020	<u>499,425</u>
		<u>\$ 1,872,907</u>

CSAFE

The District invested in the Colorado Surplus Asset Fund Trust (CSAFE) (the Trust), which is an investment vehicle established by state statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust is similar to a money market fund, with each share valued at \$1.00. CSAFE may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds and highest rated commercial paper. A designated custodial bank serves as custodian for CSAFE's portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE's investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by CSAFE. CSAFE is rated AAAM by Standard & Poor's. CSAFE records its investments at amortized cost and the District records its investments in CSAFE using the amortized cost method.

U.S. Treasury Note

The debt service money that is included in the trust accounts at Charles Schwab & Co., Inc. is invested in in a U.S. Treasury Note with a par value of \$500,000, a stated interest rate of 1.75%, and a stated maturity date of November 15, 2020.

**PARKER JORDAN METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2017**

NOTE 4 - CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2017, follows:

<u>Governmental Activities:</u>	<u>Balance at December 31, 2016</u>	<u>Increases</u>	<u>Dedication to Other Governments</u>	<u>Balance at December 31, 2017</u>
Capital assets, not being depreciated:				
Land				
Parker Jordan Open Space	\$ 1,197,467	\$ -	\$ 1,197,467	\$ -
27 acre parcel	477,300	-	477,300	-
2012 Streambed and Amenities Improvements				
Open Space streambed reclamation	2,117,467	-	2,117,467	-
Open Space amenities	728,760	-	728,760	-
Total capital assets, not being depreciated	<u>4,520,994</u>	<u>-</u>	<u>4,520,994</u>	<u>-</u>
Capital assets, being depreciated:				
PJCOS trail	101,005	-	101,005	-
Paved 2012 trails	40,608	-	40,608	-
Crusher fine 2012 trails	55,000	-	55,000	-
Irrigation system	99,819	-	99,819	-
Signage	36,003	-	36,003	-
Kiosks	21,567	-	21,567	-
Ladera Trail	93,545	-	93,545	-
Total capital assets, being depreciated	<u>447,547</u>	<u>-</u>	<u>447,547</u>	<u>-</u>
Less accumulated depreciation	<u>126,776</u>	<u>32,008</u>	<u>158,784</u>	<u>-</u>
Total capital assets being depreciated, net	<u>320,771</u>	<u>(32,008)</u>	<u>288,763</u>	<u>-</u>
Governmental actives capital assets, net	<u>\$ 4,841,765</u>	<u>\$ (32,008)</u>	<u>\$ 4,809,757</u>	<u>\$ -</u>

During 2017, the District's 50% ownership of the Parker Jordan Centennial Open Space was transferred to the City of Centennial. As a result, all capital assets have been dedicated to the City of Centennial.

**PARKER JORDAN METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2017**

NOTE 5 - LONG-TERM OBLIGATIONS

The District had the following long-term obligation transactions during 2017:

	<u>Balance at December 31, 2016</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at December 31, 2017</u>	<u>Due Within One Year</u>
2012A - Refunding Notes	\$ 2,490,000	\$ -	\$ 195,000	\$ 2,295,000	\$ 195,000
2012B - Refunding Notes (tax-exempt)	6,260,000	-	480,000	5,780,000	495,000
2015 - Refunding Bonds (tax-free)	3,145,000	-	285,000	2,860,000	290,000
2015 - Improvement Bonds (tax-free)	1,830,000	-	1,830,000	-	-
	<u>13,725,000</u>	<u>-</u>	<u>2,790,000</u>	<u>10,935,000</u>	<u>980,000</u>
General Obligation					
Contractual indebtedness	2,000,000	-	-	2,000,000	-
Accrued interest	2,098,910	140,000	190,676	2,048,234	188,617
	<u>4,098,910</u>	<u>140,000</u>	<u>190,676</u>	<u>4,048,234</u>	<u>188,617</u>
	<u>\$ 17,823,910</u>	<u>\$ 140,000</u>	<u>\$ 2,980,676</u>	<u>\$ 14,983,234</u>	<u>\$ 1,168,617</u>

The detail of the District's long-term obligations is as follows:

General Obligation Bonds

On June 15, 2012, the District entered into a loan agreement with Colorado State Bank and Trust in the aggregate principal amount of \$11,645,000. The Series 2012 A Notes, in the amount of \$3,315,000, are tax-exempt notes which bear interest at 2.38%. Interest is payable semi-annually on June 1, and December 1, and principal is due annually commencing December 1, 2012. The Series 2012 A Note matures on December 1, 2027. The Series 2012 B Notes, in the amount of \$8,330,000, were issued as taxable notes and were converted to tax-exempt notes on September 3, 2013. The notes bear interest at 3.66% while taxable, and once converted, bear interest at 2.38%. Interest is payable semi-annually on June 1, and December 1, and principal is due annually commencing December 1, 2012. The Series 2012 B Note matures on December 1, 2027.

On June 25, 2015, the District issued \$5,165,000 of General Obligation Refunding and Improvement Tax-Free Bonds. \$3,175,000 of the proceeds were used to partially refunded and defeased \$3,065,000 of General Obligation bonds dated May 16, 2006. The remaining \$1,990,000 will be used for a future capital project. The 2015 bonds have fixed interest rates of 2.25%. Interest is payable semi-annually on June 1 and December 1, and principal is payable annually on December 1. The bonds consist of term bonds with maturities beginning on December 1, 2016, through December 1, 2026. The term bonds that mature on December 1, 2026, are subject to mandatory sinking fund redemption commencing on December 1, 2016. The bonds maturing after December 1, 2020, are callable at the option of the District beginning on December 1, 2020, and on any date thereafter, without a call premium.

In the government-wide statements, the District incurred a cost on bond refunding, which has been deferred and is being amortized over the life of the new debt.

**PARKER JORDAN METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2017**

NOTE 5 - LONG-TERM OBLIGATIONS (CONTINUED)

The District's general obligation bond principal and interest matures as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	\$ 980,000	\$ 256,535	\$ 1,236,535
2019	1,000,000	233,588	1,233,588
2020	1,030,000	210,172	1,240,172
2021	1,055,000	186,054	1,241,054
2022	1,080,000	161,348	1,241,348
2023-2027	5,790,000	416,861	6,206,861
	<u>\$ 10,935,000</u>	<u>\$ 1,464,558</u>	<u>\$ 12,399,558</u>

General Obligation Bond Defeasance

On December 8, 2017, the District advance refunded and defeased (debt legally satisfied) \$1,990,000 of General Obligation Limited Tax Refunding and Improvement bonds dated June 25, 2015 with an average interest rate of 2.25%. The defeased bonds are not considered a liability of the District since sufficient funds in the amount of \$1,760,512.16 were deposited with a trustee and invested in U.S. government securities for the purpose of paying the principal and interest of the defeased bonds until the call date, at which point the bonds will be repaid in its entirety from the remaining funds in the escrow account. The bonds will be redeemed on December 1, 2020. As of December 31, 2017, the outstanding principal balance of the bonds is \$1,665,000.

General Obligation Contractual Indebtedness

The District has an intergovernmental agreement with Arapahoe County, Colorado, as amended, which established a General Obligation Contractual Indebtedness in the principal amount of \$2,000,000 payable to Arapahoe County by means of a maximum mill levy of two mills, beginning in 1989 for collection in 1990 and to continue for a term of twenty years, at an interest rate of seven percent per annum ("2 Mill IGA"). If revenue from the maximum two mill levy is insufficient to meet the annual principal and interest on the debt, unpaid interest carries forward to subsequent years without accruing additional interest. Payments are to be applied first to accumulated interest, second to current interest and then to principal.

The 2 Mill IGA allows the District to reduce its mill levy below the two mills by an amount equal to the percentage decrease in Arapahoe County Recreation District's one mill levy. Beginning in 1996, the Arapahoe County Recreation District began reducing its mill levy below one mill. For collection year 2016, the Recreation District was at 0.708 mills.

**PARKER JORDAN METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2017**

NOTE 5 - LONG-TERM OBLIGATIONS (CONTINUED)

In the event the entire principal amount of the indebtedness shall not have been fully paid within the first nineteen years, then the District may, at its sole option, either:

1. Pay the entire remaining principal balance, plus accrued interest in the twentieth year, notwithstanding the maximum two mill levy limitation, or
2. To the extent it is legally able to do so, extend the maximum two mill levy for an additional sixteen years, which would extend the term to 2026.

Authorized But Unissued Indebtedness

The District has no authorized but unissued debt.

NOTE 6 - NET POSITION

The District has net position consisting of two components - restricted and unrestricted.

The restricted component of net position includes net assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District had a restricted net position as of December 31, 2017, as follows:

	Governmental Activities
Restricted net position:	
TABOR emergency reserve	\$ 15,000
Debt service	735,539
Conservation Trust Fund	125,114
Total restricted net position	\$ 875,653

Emergency reserves have been provided for as required by Article X, Section 20 of the Constitution of the State of Colorado. A portion of the net position has been restricted in compliance with this requirement.

Debt service restricted net position represent amounts restricted for future payment of general obligation bond principal, interest and related costs.

Conservation Trust restricted net position represents amounts restricted for future use for eligible costs.

The District has a deficit in unrestricted net position. This deficit is a result of the District being responsible for the repayment of bonds issued for public improvements which were conveyed to other governmental entities and which costs were removed from the District's financial records.

**PARKER JORDAN METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2017**

NOTE 7 - REIMBURSEMENT POLICY

The District is authorized, but not obligated, to reimburse private persons or entities for the actual costs of design and construction of public improvements which are authorized by the District's Service Plan. No reimbursement will be committed to or made for the costs of public improvements unless an agreement outlining the terms of such reimbursement is approved by the Board of Directors. The District will only become obligated to reimburse as specified in a properly approved reimbursement agreement. The Board of Directors will meet annually either in a regular meeting of the Board of Directors or at a special meeting called for the purpose of reviewing all pending Requests for Reimbursement and to allocate available funds as deemed appropriate by the Board of Directors for payment of such requests for reimbursement. This agreement does not create any obligation to reimburse persons or entities for the design and construction of improvements, promise to pay reimbursements, or give rise to any claims for reimbursement whether any claims are made as breach of contract, promissory estoppel, restitution or unjust enrichments, or otherwise.

NOTE 8 - OPERATING TRANSFERS

The District had the following interfund transactions for the year ended December 31, 2017:

The General Fund transferred \$15,292 to the PJCOS Maintenance Special Revenue Fund as a matching contribution to the City of Centennial maintenance reimbursement contribution.

The General Fund transferred \$500,000 to the Debt Service fund for debt payments.

The PJCOS Maintenance Special Revenue Fund transferred \$54,749 to the General Fund in order to close out the fund due the dedication of PJCOS to the City of Centennial.

The Capital Project Fund transferred \$193,434 to the General Fund in order to close out the fund as no further projects are anticipated.

The Community Facility Fund transferred \$1,795,512 to the Debt Service Fund, and defeased the associated 2015 bonds, as the completion of this project is no longer anticipated.

NOTE 9 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers compensation coverage to its members. Settled claims have not exceeded this or prior coverage in any of the past three fiscal years.

**PARKER JORDAN METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2017**

NOTE 9 - RISK MANAGEMENT (CONTINUED)

The District pays annual premiums to the Pool for liability, property, public officials' liability and workers compensation coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

NOTE 10 - TAX, SPENDING AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue and debt limitations which apply to the State of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. There has been no judicial interpretation related to many provisions of TABOR, including how to calculate Fiscal Year Spending limits.

On May 7, 1996, a majority of the District's electors authorized the following:

Shall Parker Jordan Metropolitan District taxes be increased by \$42,000 annually, commencing with a General Fund mill levy not to exceed 15 mills certified in 1996 and collected in 1997 and by whatever additional amounts, if any, are raised and collected each year after 1997 from the same General Fund mill levy not to exceed 15 mills, except that the District shall be authorized to increase the mill levy above 15 mills if the amount of property tax revenues projected to be collected in any year after 1997 is less than \$40,000, such revenues to be used for the operation and maintenance of District facilities and all other lawful District expenses; and shall such revenues and any investment income thereon be collected and spent by the District as a voter approved revenue change without regard to any spending, revenue-raising or other limitation of Article X, Section 20 of the Colorado Constitution or any other law, and without limiting in any year the collection of any other revenues; and shall the revenue from such taxes collected in 1997 and each year thereafter and any investment income thereon also be approved as an increased levy under Section 29-1-302, C.R.S.?

**PARKER JORDAN METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2017**

NOTE 10 - TAX, SPENDING AND DEBT LIMITATIONS (CONTINUED)

On November 2, 1999, a majority of the District's electors authorized the following:

Shall the limitations on terms of office contained in I Article XVIII, Section 11 of the Colorado Constitution be eliminated as applied to terms of office for the directors of the Parker Jordan Metropolitan District?

Without any increase in the District's authorized mill levy, shall Parker Jordan Metropolitan District be authorized to impose, collect, retain, and spend the full amount of all revenues generated by or from all sources, including rates, fees, tolls, charges, specific ownership taxes, agreements with other local governments, grants, lottery distributions, amounts from its otherwise authorized operations and maintenance property tax levy, and any other revenues generated or received by the District in 1999, and in each year thereafter, without regard to any limitation on such revenues contained within Section 29-1-301, Colorado Revised Statutes.

This information is an integral part of the accompanying financial statements.

SUPPLEMENTARY INFORMATION

**PARKER JORDAN METROPOLITAN DISTRICT
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
Year Ended December 31, 2017**

	<u>Budgets</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property taxes	\$ 1,666,676	\$ 1,666,675	\$ 1,659,387	\$ (7,288)
Net investment income	1,200	11,200	12,313	1,113
Change in value of investments	-	-	(661)	(661)
Total revenues	<u>1,667,876</u>	<u>1,677,875</u>	<u>1,671,039</u>	<u>(6,836)</u>
EXPENDITURES				
Current				
County Treasurer's fees	25,000	25,000	24,906	94
IGA - Arapahoe County	191,980	190,676	190,676	-
Contingency	6,000	2,824	-	2,824
Debt service				
Bond - principal	1,125,000	1,125,000	1,125,000	-
Bond - interest	320,188	320,188	320,188	-
Paying agent fees	1,000	800	800	-
Total expenditures	<u>1,669,168</u>	<u>1,664,488</u>	<u>1,661,570</u>	<u>2,918</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(1,292)</u>	<u>13,387</u>	<u>9,469</u>	<u>(3,918)</u>
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	-	2,295,512	2,295,512	-
Bond issue costs	-	(35,000)	(35,000)	-
Payment to refunded bond escrow agent	-	(1,760,512)	(1,760,512)	-
Total other financing sources (uses)	<u>-</u>	<u>500,000</u>	<u>500,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	(1,292)	513,387	509,469	(3,918)
FUND BALANCES - BEGINNING OF YEAR	<u>258,639</u>	<u>247,448</u>	<u>247,448</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 257,347</u>	<u>\$ 760,835</u>	<u>\$ 756,917</u>	<u>\$ (3,918)</u>

**PARKER JORDAN METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
Year Ended December 31, 2017**

	Budgets		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Net investment income	\$ 600	\$ 2,944	\$ 2,944	\$ -
Total revenues	<u>600</u>	<u>2,944</u>	<u>2,944</u>	<u>-</u>
EXPENDITURES				
Current				
Accounting	6,000	4,250	4,250	-
Legal	3,000	750	750	-
District management	10,000	455	455	-
Engineering	10,000	6,850	6,850	-
Miscellaneous	-	1,300	1,300	-
Contingency	20,000	-	-	-
Capital outlay				
Trails	15,000	-	-	-
Southcreek Investors LLC Reimb	218,000	182,959	182,959	-
Broncos Parkway Median	-	7,762	7,762	-
Total expenditures	<u>282,000</u>	<u>204,326</u>	<u>204,326</u>	<u>-</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(281,400)</u>	<u>(201,382)</u>	<u>(201,382)</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)				
Transfers to other funds	-	(193,899)	(193,899)	-
Transfers from other funds	-	465	465	-
Total other financing sources (uses)	<u>-</u>	<u>(193,434)</u>	<u>(193,434)</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	(281,400)	(394,816)	(394,816)	-
FUND BALANCES - BEGINNING OF YEAR	398,947	394,816	394,816	-
FUND BALANCES - END OF YEAR	<u>\$ 117,547</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**PARKER JORDAN METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND - COMMUNITY FACILITY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
Year Ended December 31, 2017**

	<u>Budgets</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Net investment income	\$ 11,640	\$ 12,679	\$ 12,679	\$ -
Change in value of investments	-	(4,499)	(4,499)	-
Total revenues	<u>11,640</u>	<u>8,180</u>	<u>8,180</u>	<u>-</u>
EXPENDITURES				
Capital outlay				
Streets	-	27,952	27,952	-
Trails	-	131,847	131,847	-
Total expenditures	<u>-</u>	<u>159,799</u>	<u>159,799</u>	<u>-</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>11,640</u>	<u>(151,619)</u>	<u>(151,619)</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)				
Transfers to other funds	-	(1,795,512)	(1,795,512)	-
Total other financing sources (uses)	<u>-</u>	<u>(1,795,512)</u>	<u>(1,795,512)</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	11,640	(1,947,131)	(1,947,131)	-
FUND BALANCES - BEGINNING OF YEAR	1,947,790	1,947,131	1,947,131	-
FUND BALANCES - END OF YEAR	<u>\$ 1,959,430</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**PARKER JORDAN METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2017**

Bonds and Interest Maturing in the Year Ending December 31,	\$3,315,000 General Obligation Refunding Notes Series 2012 A Dated June 15, 2012 Interest Rate 2.380% Interest Payable June 1, December 1 Principal Due December 1			\$8,330,000 General Obligation Refunding Notes Series 2012 B Dated June 15, 2012 Interest Rate 3.660% through Sept. 3, 2013 Then 2.380% Interest Payable June 1, December 1 Principal Due December 1		
	Principal	Interest	Total	Principal	Interest	Total
2018	\$ 195,000	\$ 54,621	\$ 249,621	\$ 495,000	\$ 137,564	\$ 632,564
2019	200,000	49,980	249,980	505,000	125,783	630,783
2020	205,000	45,220	250,220	520,000	113,764	633,764
2021	215,000	40,341	255,341	530,000	101,388	631,388
2022	215,000	35,224	250,224	545,000	88,774	633,774
2023	220,000	30,107	250,107	555,000	75,803	630,803
2024	225,000	24,871	249,871	570,000	62,594	632,594
2025	230,000	19,516	249,516	580,000	49,028	629,028
2026	235,000	14,042	249,042	595,000	35,224	630,224
2027	355,000	8,449	363,449	885,000	21,063	906,063
	\$ 2,295,000	\$ 322,371	\$ 2,617,371	\$ 5,780,000	\$ 810,985	\$ 6,590,985

**PARKER JORDAN METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

December 31, 2017

(Continued)

**\$3,175,000
General Obligation Refunding Tax-Free Bonds
Series 2015
Dated June 25, 2015
Interest Rate 2.25%
Interest Payable
June 1, December 1
Principal Due December 1**

**Bonds and Interest
Maturing in the Year
Ending December 31,**

	Principal Due December 1			Totals		
	Principal	Interest	Total	Principal	Interest	Total
2018	\$ 290,000	\$ 64,350	\$ 354,350	\$ 980,000	\$ 256,535	\$ 1,236,535
2019	295,000	57,825	352,825	1,000,000	233,588	1,233,588
2020	305,000	51,188	356,188	1,030,000	210,172	1,240,172
2021	310,000	44,325	354,325	1,055,000	186,054	1,241,054
2022	320,000	37,350	357,350	1,080,000	161,348	1,241,348
2023	325,000	30,150	355,150	1,100,000	136,060	1,236,060
2024	330,000	22,838	352,838	1,125,000	110,303	1,235,303
2025	340,000	15,413	355,413	1,150,000	83,957	1,233,957
2026	345,000	7,763	352,763	1,175,000	57,029	1,232,029
2027	-	-	-	1,240,000	29,512	1,269,512
	<u>\$ 2,860,000</u>	<u>\$ 331,202</u>	<u>\$ 3,191,202</u>	<u>\$ 10,935,000</u>	<u>\$ 1,464,558</u>	<u>\$ 12,399,558</u>

**PARKER JORDAN METROPOLITAN DISTRICT
SUMMARY OF ASSESSED VALUATION, MILL LEVY
AND PROPERTY TAXES COLLECTED
December 31, 2017**

Year Ended	Prior Year Assessed Valuation for Current Year	Prior Year Assessed Valuation for Current Year	Mills Levied			Total Property Taxes				Percentage Collected to Levied
			Property Tax Levy District	Property Tax Levy Exclusion	General	Debt Service District	Debt Service Exclusion	District Levied	Exclusion Levied	
December 31,										
2013	\$ 90,761,850	\$ -	7.000	16.000		\$ 1,888,242	\$ -	\$ 1,888,242	\$ 1,823,263	96.56%
2014	\$ 88,870,430	\$ -	5.000	16.500		\$ 1,769,463	\$ -	\$ 1,769,463	\$ 1,750,138	98.91%
2015	\$ 87,778,634	\$ -	4.500	16.500		\$ 1,718,953	\$ -	\$ 1,718,953	\$ 1,709,416	99.45%
2016	\$ 70,705,169	\$ 41,437,909	5.000	15.633	14.323	\$ 1,458,860	\$ 593,515	\$ 2,052,375	\$ 2,038,474	99.32%
2017	\$ 69,411,953	\$ 40,765,812	4.384	16.249	13.217	\$ 1,432,177	\$ 538,801	\$ 1,970,978	\$ 1,961,783	99.53%
Estimated for the year ending										
December 31, 2018	\$ 69,411,953	\$ 40,765,812	4.000	15.633	15.633	\$ 1,611,991	\$ 684,847	\$ 2,296,838		

Notes:

Property taxes collected in any other year include collection of delinquent property taxes levied in prior years. Information received from the County Treasurer does not permit identification of specific year of levy.

Exclusion amounts include properties excluded from the District primarily within the Cornerstar Metropolitan District.

SECONDARY MARKET FINANCIAL INFORMATION - UNAUDITED

**PARKER JORDAN METROPOLITAN DISTRICT
SECONDARY MARKET FINANCIAL INFORMATION
December 31, 2017
UNAUDITED**

Assessed Valuation and Statutory "Actual" Value of Classes of Property in the District

Class	2017 Certified Assessed Valuation			Percent
	Real	Personal	Total	
Commercial	\$ 30,215,161	\$ 2,680,654	\$ 32,895,815	40.06%
Vacant land	1,771,754	-	1,771,754	2.16%
Industrial	547,122	522,577	1,069,699	1.30%
Agricultural	262,123	35,555	297,678	0.36%
Residential	45,409,282	-	45,409,282	55.31%
Natural resources	5	-	5	0.00%
State assessed	3,020	658,920	661,940	0.81%
Total Metro District	78,208,467	3,897,706	82,106,173	100.00%
Parker Jordan Debt Only Area				
Commercial	34,245,809	2,418,336	36,664,145	83.69%
Vacant land	1,588,824	-	1,588,824	3.63%
Residential	5,241,600	-	5,241,600	11.97%
State assessed	1,200	311,980	313,180	0.71%
Total Debt Only Area:	41,077,433	2,730,316	43,807,749	100.00%
Total Metro District and Debt Only Areas:	\$ 119,285,900	\$ 6,628,022	\$ 125,913,922	

**PARKER JORDAN METROPOLITAN DISTRICT
SECONDARY MARKET FINANCIAL INFORMATION
December 31, 2017
UNAUDITED**

Assessed Valuation and Statutory "Actual" Value of Classes of Property in the District

Class	2016 Statutory "Actual" Value			Percent
	Real	Personal	Total	
Commercial	\$ 104,190,210	\$ 9,243,634	\$ 113,433,844	14.98%
Vacant land	6,109,497	-	6,109,497	0.81%
Industrial	1,886,628	1,801,990	3,688,618	0.49%
Agricultural	903,872	122,603	1,026,475	0.14%
Residential	630,684,472	-	630,684,472	83.28%
Natural resources	16	-	16	0.00%
State assessed	10,414	2,272,138	2,282,552	0.30%
Total Metro District	743,785,109	13,440,365	757,225,474	100.00%
Parker Jordan Debt Only Area				
Commercial	118,088,997	8,339,090	126,428,087	61.44%
Vacant land	5,478,703	-	5,478,703	2.66%
Residential	72,800,000	-	72,800,000	35.38%
State assessed	4,138	1,075,793	1,079,931	0.52%
Total Debt Only Area:	196,371,838	9,414,883	205,786,721	100.00%
Total Metro District and Debt Only Areas:	\$ 940,156,947	\$ 22,855,248	\$ 963,012,195	

**PARKER JORDAN METROPOLITAN DISTRICT
SECONDARY MARKET FINANCIAL INFORMATION
December 31, 2017
UNAUDITED**

**TEN LARGEST TAXPAYERS IN THE DISTRICT
AS PROVIDED BY ARAPAHOE COUNTY (1)**

<u>Name</u>	<u>Assessed Valuation</u>	<u>Percent of District's Assessed Valuation</u>
BRE DDR BR Cornerstar CO LLC (bonds only)	\$ 6,085,102	4.83%
Acadia at Cornerstar Apartments LLC (bonds only)	5,241,600	4.16%
BRE DDR BR Cornerstar CO LLC (bonds only)	4,314,330	3.43%
BRE DDR BR Cornerstar CO LLC (bonds only)	4,225,042	3.36%
N/A Courtney Downs - 89 LP	3,964,464	3.15%
Simpson Cherry Creek LP	3,767,400	2.99%
Target Corporation (bonds only)	3,716,060	2.95%
BRE DDR BR Cornerstar CO LLC (bonds only)	3,032,272	2.41%
BRE DDR BR Cornerstar CO LLC (bonds only)	2,755,612	2.19%
Simpson Cherry Creek LP	2,109,744	1.68%
Total largest taxpayers	<u>\$ 39,211,626</u>	<u>31.15%</u>

(1) Note - The County tracks the above information by property and not by taxpayer. Therefore, it is possible that taxpayers who own multiple properties are not represented above.

**PARKER JORDAN METROPOLITAN DISTRICT
SECONDARY MARKET FINANCIAL INFORMATION
December 31, 2017
UNAUDITED**

Total Mill Levy Applicable Within the District

	2017 Mill Levy
Cherry Creek School District	49.687
Arapahoe County	12.817
Developmental Disabilities	1.000
Arapahoe County Law Enforcement Authority	4.982
Arapahoe County Recreation District	0.708
Arapahoe Library District	5.853
Arapahoe Water and Wastewater Public Improvement District	14.966
South Metro Fire Rescue	9.250
Cherry Creek Basin Authority	0.453
Urban Drainage and Flood Control District	0.500
Urban Drainage and Flood Control District South Platte	0.057
Regional Transportation District	0.000
West Arapahoe Soil Conservation District	0.000
	100.273
Parker Jordan Metropolitan District (2)	19.633
Total mill levy applicable within the District (1)	119.906

(1)

Certain properties in the northwestern and southeastern portions of the District are also within the boundaries of the City of Centennial and are subject to an additional City of Centennial mill levy of 5.006 mills. The southeastern portion is also within the boundaries of Vermilion Creek Metropolitan District and is subject to the Vermilion Creek Metropolitan District tax levy of 16.500 mills.

(2) Cornerstar Metropolitan District overlaps the northeastern corner of the District and has been excluded from the 4.000 levy charged for the Parker Jordan Metropolitan District's General Fund.

**PARKER JORDAN METROPOLITAN DISTRICT
SECONDARY MARKET FINANCIAL INFORMATION
December 31, 2017
UNAUDITED**

Estimated Overlapping General Obligation Debt

<u>Overlapping Entity</u>	<u>2017 Assessed Valuation</u>	<u>General Obligation Debt</u>	<u>Net Outstanding Debt Chargeable to Property Within the District</u>	
			<u>Percent (1)</u>	<u>Amount</u>
Cherry Creek School District No. 5	\$ 5,760,706,169	\$ 545,120,000	2.19%	\$ 11,914,893
Arapahoe Water and Waste- water Public Imp District	\$ 492,472,370	\$ 141,595,762	25.57%	36,202,798
Total				<u>\$ 48,117,691</u>

(1) The percentage of each entity's outstanding debt chargeable to District property owners is calculated by comparing the assessed valuation of the portion overlapping the District to the total assessed valuation of the overlapping entity. To the extent the District's assessed valuation changes disproportionately with the assessed valuation of the overlapping entities, the percentage of debt for which District property owners are responsible also will change.

**PARKER JORDAN METROPOLITAN DISTRICT
SECONDARY MARKET FINANCIAL INFORMATION
December 31, 2017
UNAUDITED**

Selected Debt Ratios

Direct Debt (1)	\$ 10,935,000
Overlapping Debt	48,117,691
Total Direct Debt and Overlapping Debt	<u>\$ 59,052,691</u>
2017 District Assessed Valuation	\$ 125,913,922
Direct Debt to 2017 Assessed Valuation	8.7%
Direct Debt Plus Overlapping Debt to 2017 Assessed Valuation	46.9%
2017 District Statutory "Actual" Value	\$ 963,012,195
Direct Debt to 2017 Statutory "Actual" Value	1.1%
Direct Debt Plus Overlapping Debt to 2017 Statutory "Actual" Value	6.1%

(1) Does not include the \$2,000,000 limited mill levy contractual obligation of the Arapahoe County Intergovernmental Agreement.